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Foreign CROPS AND MARKETS



VOLUME 63

NUMBER 10

FORECAST 5 PERCENT INCREASE IN NORTH
TEMPERATE TOBACCO PRODUCTION (211)

ARGENTINE JULY GRAIN EXPORTS CONTINUE AT
LOW LEVEL (214)

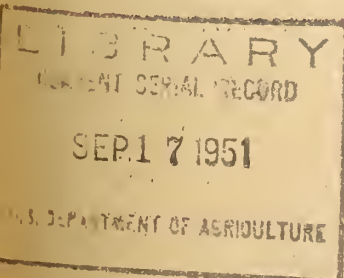
CONTENTS

	Page
COTTON AND OTHER FIBER	
Canadian Cotton Consumption Drops in July	217
1951-52 Cotton Outlook in France	217
Cotton-Price Quotations on World Markets	230
Note on the Cotton Price Table	231
FATS AND OILS	
Argentina Harvests Large Tung Crop in 1950-51	225
Uruguayan Olive Oil Requirements to be Met by Local Production	226
FRUITS, VEGETABLES AND NUTS	
Canadian Potato Production Down	226
GRAINS, GRAIN PRODUCTS AND FEEDS	
Argentine July Grain Exports Continue at Low Level	214
Canada Grain Stocks Increase	215
Record Canadian Grain Crop Prospect	227
LIVESTOCK AND ANIMAL PRODUCTS	
Wool Committee Adjourns Without Recommendations	216
TOBACCO	
Forecast 5 Percent Increase in North Temperate Zone	
Tobacco Production	211
Sweden Amends Tobacco Tax Law	218
Japan's Leaf Imports Revised Downward	219
United Kingdom Leaf Tobacco Lower; Manufactured Tobacco Exports Higher	219
TROPICAL PRODUCTS	
United States 1950-51 Black Pepper Imports Up	221
United States Tea Imports Continue High	223
Imports of Vanilla Beans Into the United States in 1950-51	224

FOR RELEASE

MONDAY

SEPT. 3, 1951



UNITED STATES DEPARTMENT OF AGRICULTURE
OFFICE OF FOREIGN AGRICULTURAL RELATIONS
WASHINGTON 25, D.C.

L A T E N E W S

The Egyptian Government on August 9 eliminated the remaining minimum prices on all new-crop cotton. This order affected Ashmouni, Zagora and Giza 30 varieties, since minimum prices on the extra-long staple Karnak and Menoufi had previously been abolished. Minimum prices at which the Government is willing to enter the market are still in effect for all old-crop cotton. The fluctuations in market quotations in any one day for all varieties of new-crop cotton are limited to 2 percent of the closing price of the preceding day, an increase from the 1 percent fluctuation permitted previously. The statement in a late news item in the August 20, 1951, issue of Foreign Crops and Markets that minimum prices were being maintained on new-crop Ashmouni and Zagora was based on incorrect information.

FOREIGN CROPS AND MARKETS

Published weekly to inform producers, processors, distributors and consumers of farm products of current developments abroad in the crop and livestock industries, foreign trends in prices and consumption of farm products, and world agricultural trade. Circulation of this periodical is free in the United States to those needing the information it contains in farming, business and professional operations. Issued by the Office of Foreign Agricultural Relations of the U.S. Department of Agriculture, Washington 25, D.C.

FORECAST 5 PERCENT INCREASE IN NORTH TEMPERATE ZONE TOBACCO PRODUCTION

Based on preliminary estimates, the North Temperate Zone's tobacco production during 1951 is forecast at 5,510 million pounds, or about 5 percent above the 1950 production of about 5,230 million pounds.

The 1951 crop forecast is about 9 percent above the 1949 harvest and 23 percent above the prewar, 1935-39 average. The increase in production estimated for the United States accounts for most of the over-all increase forecasts for 1951; however, substantially larger crops are also reported for Yugoslavia, Turkey, and Canada. The combined total of all other countries shows a slight decrease from the 1950 level of production. However, this forecast is subject to considerable change since reliable estimates are still unavailable for several large tobacco producing countries.

As a result of substantially increased production in both the United States and Canada, the North Temperate zone's 1951 production of flue-cured tobacco, the principal type entering world trade, will be considerably larger than the 1950 outturn. In the case of oriental or Turkish-type tobacco, another important type entering world trade, it is anticipated that the 1951 crop also will be somewhat larger.

A slight increase in the 1951 light air-cured types, which are grown to some extent in most tobacco producing countries, is expected primarily as a result of the anticipated increase in the United States. Production of dark types, including cigar leaf, during 1951 will probably fall below the 1950 level.

North America. Canada's 1951 tobacco crop is estimated at 141 million pounds, or 20 percent above the 1950 output. This is primarily a result of increased acreage planted to tobacco, mostly to flue-cured type leaf, in Ontario. The indicated 1951 crop is less than 1 percent above the 1949 record crop but is 84 percent above the 1935-39 average of about 77 million pounds.

The United States crop of all types was forecast as of August 1 at 2,249 million pounds, compared with the 1950 harvest of 2,032 million pounds and the prewar (1935-39) annual average of 1,460 million pounds. Larger production resulted from increased acreage planted to tobacco in 1951. The 1951 indicated production of flue-cured leaf of 1,399 million pounds is 11 percent above the 1950 production of 1,257 million pounds. An increase of 16 percent is forecast for Burley, 6 percent for fire-cured leaf, 15 percent for Maryland and 14 for dark air-cured. A decrease of 11 percent is forecast for cigar leaf.

Europe. The 1951 production in Europe, excluding the Soviet Union is estimated at about 3 percent above the 1950 harvest. The increase is primarily due to the much larger harvest forecast for Yugoslavia where the 1950 outturn was greatly reduced due to drouth conditions during the growing season. Production forecasts for the other tobacco growing European countries indicate an outturn about the same as in 1950, with the

TOBACCO: Acreage, yield per acre, and production in specified north temperate zone countries, average 1935-39, annual 1949, 1950 and 1951

Continent and Country	Acreage			Yield per Acre 1/			Production				
	Average 1935-39	1949	1950 2/	1951 2/	Average 1935-39	1949	1950 2/	Average 1935-39	1949	1950 2/	1951 2/
	acres	acres	acres	acres	Pounds	Pounds	Pounds	pounds	pounds	pounds	pounds
NORTH AMERICA											
Canada	69	109	102	119	1,103	1,282	1,182	76,556	139,820	120,298	140,810
United States	1,647	1,631	1,604	1,785	887	1,209	1,267	1,460,054	1,972,541	2,032,450	2,249,280
Estimated total 3/	1,716	1,740	1,706	1,904	-	-	-	1,536,610	2,112,361	2,152,748	2,390,090
EUROPE											
Albania	5	-	-	-	826	2,067	2,275	4,082	-	-	-
Belgium	6	3	4	4	2,500	-	-	16,431	6,931	10,000	-
Bulgaria 4/	94	-	-	-	809	-	-	73,871	-	-	-
Czechoslovakia 4/	5/	14	72	-	1,288	1,303	1,569	5/	17,684	112,435	105,000
France	44	75	27	72	1,676	1,233	2,352	72,995	92,393	63,935	-
Germany 4/	33	22	254	25	2,254	2,280	504	74,355	50,706	1,276,646	-
Greece 4/	226	200	254	242	589	584	-	132,819	116,892	-	-
Hungary 4/	37	53	144	-	1,238	1,046	1,021	43,872	142,682	147,333	-
Italy 4/	81	136	39	-	1,173	1,262	-	95,511	43,651	-	-
Poland 4/	17	35	-	-	1,664	-	-	28,566	-	-	-
Rumania 4/	44	-	-	-	647	-	-	28,697	-	-	-
Spain	-	29	32	-	-	1,078	1,078	17,322	30,935	34,028	-
Sweden	1	1	1	1	1,733	1,463	1,645	1,061	904	772	660
Switzerland	1	2	2	2	1,571	1,876	2,118	2,276	4,530	5,291	5,291
Yugoslavia 4/	39	85	-	-	969	804	-	37,410	68,000	37,000	66,000
Estimated total 3/	680	825	890	880	-	-	-	675,000	725,300	755,400	780,000
U.S.S.R.											
5/	490	-	-	-	5/	1,129	-	5/	525,000	-	-
ASIA											
Iran	32	32	44	-	1,096	775	760	34,542	24,912	33,186	-
Iraq	11	10	10	-	752	1,710	1,700	8,057	16,898	16,800	-
Lebanon 6/	5/	5	5	6	495	495	734	5/	2,568	3,907	-
Syria 6/	13	14	21	21	699	514	820	5/	7,280	16,830	-
Turkey	194	316	317	320	661	634	588	656	200,162	186,229	210,000
China 4/	1,228	1,200	-	-	1,021	1,000	-	1,254,539	1,200,000	-	-
Japan	92	125	133	133	1,621	1,494	1,631	148,680	187,000	216,328	216,459
Korea 4/	46	49	49	-	1,252	1,428	1,223	57,304	70,024	60,000	-
Estimated total 3/	1,675	1,970	2,050	2,040	-	-	-	1,700,000	1,760,000	1,835,000	1,840,000
AFRICA											
Algeria	56	78	53	-	691	566	790	38,667	44,092	41,000	-
Tunisia	1	3	2	2	1,196	1,124	1,210	1,202	2,641	2,718	-
Estimated total 3/	58	85	60	60	-	-	-	40,600	50,000	51,000	51,000

1/ Some yields are calculated from detailed acreage and production estimates rather than estimates rounded to the nearest thousand. 2/ Preliminary. 3/ Totals include approximations for countries not listed and for countries listed where data are not available. 4/ Data for 1935-39 not comparable with subsequent years. Data for 1949, 1950, and 1951 are for postwar areas. In the case of Germany, data for 1949, 1950, and 1951 are for Western Germany only. For Korea, postwar data are for South Korea only. In the case of China, postwar data are for all China except Manchuria, 1935-39 data are for Free China only. 5/ Less than a 5-year average. 6/ Separate data for Syria and Lebanon not available for 1935-39.

Office of Foreign Agricultural Relations. Official estimates of foreign countries, reports from U. S. Foreign Service Officers, results of office research and other information.

exception of France for which a 7 percent decline is indicated. The total 1951 production for Europe is tentatively estimated at 780 million pounds from 880,000 acres, compared with the 1950 production of 755 million pounds from 890,000 acres and the prewar (1935-39) average of 675 million pounds from 680,000 acres.

Soviet Union: Authentic information on tobacco production in the Soviet Union in recent years is not available, but rough estimates indicate an output in 1951 about 3 percent above 1950 but still about 14 percent below the prewar average production of 525 million pounds.

Asia: Reliable estimates of China's 1951 production are unavailable, but fragmentary reports indicate a tobacco crop comparable to the 1950 outturn and somewhat above 1949, but still well below the large 1948 harvest of 1,593 million pounds. Japan's 1951 leaf crop is also estimated about equal to the 1950 harvest but larger than in 1949. Turkey's 1951 crop is forecast at about 210 million pounds, or 13 percent above the 1950 estimate. For other Asia Minor countries, including Iran, Iraq, Syria and Lebanon, which produce a type of tobacco somewhat comparable to Turkish leaf, 1951 harvests are expected to about equal the 1950 output. For all the temperate zone of Asia, 1951 harvests are estimated at 1,840 million pounds from 2,040,000 acres. This compares with 1,835 million pounds from 2,050,000 acres in 1950, about 1,760 million pounds from 1,970,000 acres in 1949 and a prewar (1935-39) annual average of 1,700 million pounds from 1,675,000 acres.

Africa: The 1951 production of tobacco in the North Temperate zone of Africa is estimated to approximately equal the 1950 output. The combined production of Algeria, Morocco, and Tunisia is estimated at 51 million pounds from 60,000 acres. This is comparable to the 1950 output and acreage totals, but substantially above the prewar average of 40.6 million pounds from 58,000 acres. By C.E. Dobbins based in part on U.S. Foreign Service reports and other data.

ARGENTINE JULY GRAIN EXPORTS CONTINUE AT LOW LEVEL ^{1/}

Argentina's total exports of grain during July 1951, the first month of the United States 1951-52 grain marketing year and the eighth month of Argentina's marketing season, amounted to 242,000 long tons compared with 349,000 long tons during the corresponding month a year ago.

Argentine Grain Exports During July 1951
with comparisons

Destination	Wheat	Rye	Corn	Oats	Barley	All Grains
	Long Tons	Long Tons	Long Tons	Long Tons	Long Tons	Long Tons
Brazil.....	65,635:	-	-	246:	-	65,881
Paraguay.....	8,418:	-	-	-	-	8,418
Peru.....	20,639:	-	-	-	-	20,639
Belgium.....	2,476:	2,932:	743:	3,465:	9,660:	18,976
France.....	-	-	18,524:	-	-	18,524
Germany.....	16,349:	-	-	10,728:	-	27,077
Italy.....	32,107:	-	-	-	-	32,107
Netherlands....	-	-	-	-	936:	936
United Kingdom:	984:	-	-	8,036:	-	9,020
Egypt.....	5,240:	-	-	-	-	5,240
French Africa..	4,553:	-	148:	-	-	4,701
India.....	30,375:	-	-	-	-	30,375
Total.....	186,776:	2,932:	19,116:	22,475:	10,596:	241,894
July 1950.....	240,385:	2,351:	59,063:	37,526:	9,650:	348,975
July-June	-	-	-	-	-	-
1950-51.....	2,769,293:	219,394:	135,303:	245,214:	34,733:	3,423,937

Compiled from records of El Cerealista, Buenos Aires, Argentina.

The July 1951 shipments consisted mainly of wheat, principally to Brazil, Italy, India, Peru, and Germany, in further fulfillment of IAPI's (Argentine Trade Production Institute) export commitments. The month's wheat exports, however, were substantially under those of July 1950. Exports of corn and oats also were lower but those of rye and barley were slightly higher.

^{1/} For detailed information on Argentine grain exports during 1950-51 see Foreign Agriculture Circular (FG 22-51) available on request to the Office of Foreign Agriculture Relations.

COMMODITY DEVELOPMENTS

GRAINS, GRAIN PRODUCTS AND FEEDS

CANADA GRAIN
STOCKS INCREASE

Carry-over stocks of grain in Canada on July 31 (the end of the 1950-51 crop year) showed a substantial increase over the total stock position on July 31, 1950. The official estimates, recently released by the Dominion Bureau of Statistics, include Canadian grain in all positions. They also reflect the unfavorable character of the 1950-51 marketing season with the bulk of the wheat, oats, and barley being held in interior positions, mostly in the Prairie Provinces (on farms, at country elevators, and at the Lakehead) as a result of the late harvest in 1950, bad weather, and transportation difficulties.

Canada: Stocks of grain in all positions July 31, 1951

Position	Wheat	Oats 1/	Barley	Rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
On Farms	22,260	59,481	17,854	850
Country elevators	76,358	13,066	10,813	302
Interior private and mill elevators	4,006	757	2,414	6
Interior terminal elevators	9,975	23	30	30
Vancouver-New Westminster elevators	3,204	109	477	2
Churchill elevator	2,446	2/	-	-
Fort William-Port Arthur elevators	32,073	11,032	11,142	953
In transit lakes	3,078	1,119	1,679	-
In transit rail	14,393	4,079	3,074	72
Eastern elevators	15,044	2,991	5,040	475
In other positions	1,943	381	244	3
Total in Canada	184,780	93,038	52,767	2,693
Canadian grains in the U. S.	1,652	165	-	674
Total Canadian grain in Canada and the United States	186,432	93,203	52,767	3,367
Total Canadian grain:				
July 31, 1950	112,200	44,905	20,355	6,431
July 31, 1940-49 (average)	275,345	72,855	29,835	5,086

1/ In bushels of 34 pounds.

2/ Less than 500 bushels.

From reports of the Dominion Bureau of Statistics.

Wheat stocks on July 31, 1951, were estimated at 186.4 million bushels—an increase of 74.2 million bushels over the 112.2 million bushels held in all positions on July 31, 1950. All of this increase is shown in stocks of wheat held in interior positions. The total also includes substantial quantities of low-quality wheat from the frost-damaged 1950 crop. While the carry-over in the Prairie Provinces was up sharply, stocks of wheat at Eastern Elevators and at Vancouver totalled only 18 million bushels, or less than one-half of the 42 million bushels carried in forward positions on July 31, 1950.

Stocks of wheat in all positions were below the 1940-49 average of 275 million bushels which includes the abnormally large carry-overs of some of the war years. The high point of 595 million bushels in year-end stocks was reached in 1943.

Carry-over stocks of oats on July 31 were estimated at 93.2 million bushels. This is an increase of nearly 50 million bushels over the July 31, 1950, stocks of 44.9 million, and is above the 10-year (1940-49) average carry-over of 73 million bushels. Stocks of barley, at 52.8 million bushels, were also well above a year ago and average. Rye was the only grain to show a decrease. Stocks of rye in all positions on July 31, 1951, totaled only 3.4 million bushels, as compared with the 1950 level of 6.4 million, and a July 31, 1949, carry-over of nearly 12 million bushels.

(Continued on Page 227)

LIVESTOCK AND ANIMAL PRODUCTS

WOOL COMMITTEE ADJOURNS WITHOUT RECOMMENDATIONS

The Wool Committee of the International Materials Conference announced during the past week that it had arrived at the end of its present series of meetings without reaching agreement on recommendations to be made to governments.

Except for a few weeks recess; the Wool Committee has been in session in Washington since the beginning of April and has given careful consideration to the world wool situation, particularly as it may develop during the forthcoming year. The Committee has considered whether international action is necessary at this time, what types of action might be practicable, and whether recommendations should be made to governments for special measures to carry out an agreed plan for distribution or to regulate prices.

The Committee has given full regard to the numerous factors that may be expected to influence future wool supplies and market operations. Those include production forecasts, estimated civilian and defense requirements, price trends, conservation of wool supplies, the production and use of substitute fibers, the absence of any further Joint Organization stocks, and certain abnormal carryovers of wool from 1950/51 production. Some increase in wool production is anticipated. Increased defense requirements on the one hand may be offset by the downward trend in civilian consumer demand on the other hand.

The Wool Committee's examination revealed that it is particularly difficult to assess with any degree of certainty the wool marketing outlook and on the interpretation of the statistical position for the coming wool year there were differences of opinion in the Committee.

While the Committee is terminating its present session it will, of course, continue in being and stand ready to meet in accordance with its rules of procedure to advise governments on any developments in the wool situation. Arrangements will be made by the Committee to keep the statistical situation under review and to collect any necessary data for that purpose.

COTTON AND OTHER FIBER

CANADIAN COTTON CONSUMPTION DROPS IN JULY

Consumption of cotton in Canada made a sudden reversal during July 1951, declining sharply to less than 28,000 bales (500 pounds gross) from a level of 41,000 bales in June. In the corresponding month of 1950, Canadian mills consumed 32,000 bales of raw cotton. A seasonal decline was expected in July from the high levels maintained during most of 1950-51, but not to the degree which actually occurred. A decline in the demand for cotton textiles was the primary cause of such a sharp drop in consumption. A further cause of this decline is the restriction on bank credit in Canada which has forced cotton distributors to reduce inventories of textiles. In addition, imports of cotton textiles thus far during 1951 have been 63 percent above those in the same period of 1950, further increasing the supply at a time when the demand has fallen off.

Consumption during the 1950-51 season totaled 479,000 bales, 14 percent above the 421,000 bales consumed in 1949-50, but somewhat below the 485,000 bales forecast a few months ago. It is still too early to ascertain whether the decline in consumption indicated only a temporary recession. In general, however, the trade believes that military orders, which are just getting under way, will push consumption in 1951-52 considerably above the level of 1950-51.

1951-52 COTTON OUTLOOK IN FRANCE

The outlook for the French cotton industry for the current season is more favorable than was expected 6 months earlier, according to Frederick R. Mangold, Attache, American Embassy, Paris. During 1950-51, the world shortage of raw cotton made it necessary for France to draw heavily upon its stocks in order to maintain an adequate supply for the spinning mills. By the end of June 1951, stocks of raw cotton, which amounted to 496,000 bales (500 pounds gross) at the beginning of the 1950-51 season, had been depleted to 316,000 bales. During this 11-month period, stocks of Egyptian cotton declined from 116,000 to 60,000 bales, while Indian and Pakistan cotton stocks dropped from 94,000 to 44,000. While there has been some increase in stocks of Brazilian, Mexican, Turkish and Uganda cotton, it is not sufficient to offset these declines.

The great difficulty in the supply situation, however, is the shortage of United States cotton. On August 1, 1950, French stocks of American cotton were 209,000 bales. A total of 443,000 bales was charged against the export allocation of United States cotton for France during the 1950-51 season, compared to French imports of 796,000 bales of cotton from this country during 1949-50. Although consumption of United States cotton during the first 11 months of 1950-51 amounted to only 46 percent of total consumption as compared to 66 percent during the 1949-50 season, stocks of American cotton on June 30, 1951, had decreased to 121,000 bales.

Consumption of raw cotton during the 11 months, August-June 1950-51, totaled 1,141,000 bales, 6 percent above the 1,075,000 bales consumed during the corresponding period of 1949-50. During June 1951, more than 6,984,000 or 86 percent of the 8,103,000 spindles in place were in operation, while in the same month of the previous year, 6,720,000 or 83 percent of the total spindles in place were active.

With forecasts for an improved world supply situation, the French cotton industry desires to rebuild its stocks in 1951-52.

(Cotton-Price Quotations on Page).

TOBACCO

SWEDEN AMENDS TOBACCO TAX LAW

Sweden's tax rates on manufactured and imported tobacco were amended as of July 1, 1951, according to Elmer A. Reese, Agricultural Attache, Stockholm. The amended tobacco covers all tobacco products manufactured in or imported into Sweden from other countries. For tobacco products manufactured in Sweden the following percentage changes on basis of retail prices were made. Tax on cigars decreased from 54 percent to the retail price to 47 percent; cigarillos decreased from 62 percent to 57 percent; chewing tobacco, 48 to 44 percent. No changes were made for cigarettes, smoking tobacco, or snuff manufactured in Sweden. Changes reported for imported tobacco products were as follows: cigar tax decreased from 63 to 49 percent of the retail price; cigarillos, 68 to 54; cigarettes, 68 to 67; smoking tobacco, 78 to 73; chewing tobacco, 63 to 53; and snuff, 67 to 60 percent of the retail price.

The fiscal effect of this amendment is not expected to result in any change in revenue, but is estimated to make imported tobacco products more competitive with Swedish manufactured tobacco products, with the exception of low priced brands of Swedish smoking tobacco and snuff, which are claimed to require more protection. So far, the new tax law has brought no change in consumer prices; however, a decrease in the retail price of most all imported products was indicated in the Government proposal, provided the import prices remained unchanged.

JAPAN'S LEAF IMPORTS

REVISED DOWNWARD

Japan's leaf tobacco imports during January-May 1951 were 24 percent below the same 1950 period, according to J.C. Dodson. Imports during this period were substantially lower than those published through error in Foreign Crops and Markets, August 20, 1951.

Imports of leaf during January-May 1951 totaled 1.9 million pounds compared with 2.5 million pounds during the same 1950 period. The United States, the most important source of leaf during this period, supplied 1.2 million pounds, while India, the only other source, supplied 0.7 million pounds. The estimated leaf imports for the 1951 calendar year is placed at nearly 6.8 million pounds, of which the United States is expected to supply 3.9 million pounds and all other countries, the remaining 2.9 million pounds. The expected 1951 calendar year figures were the totals used for January-May 1951 totals in the August 20, 1951, Foreign Crops and Markets.

UNITED KINGDOM LEAF TOBACCO IMPORTS LOWER
MANUFACTURED TOBACCO EXPORTS HIGHER

The United Kingdom's imports of leaf tobacco, stripped and unstripped during January-June 1951 was reported by the Trade and Navigation of the United Kingdom, June 1951, at 5 percent below the corresponding period of 1950. Exports of manufactured tobacco (excluding snuff) during the first 6 months of 1951 was 4 percent above the exports during the same 1950 period.

Imports of unmanufactured tobacco during the first half of 1951 totaled 57.9 million pounds of unstripped and 18.6 million pounds of stripped leaf, compared with 55.3 million pounds of unstripped and 25.4 million pounds of stripped during the comparable 1950 period. During the first 6 months of 1949 imports of unstripped leaf totaled 52.8 million pounds and 19.8 million pounds of stripped. The United States, the most important source of unmanufactured tobacco during 1951 supplied 29 percent of the total; Canada, second most important source, supplied almost 22 percent; India ranked third, with 21 percent; and Southern Rhodesia ranked fourth, with 18 percent. The remaining 9 percent was supplied in varying quantities by numerous other countries, including Nyasaland, Greece, Turkey, the Netherlands and numerous others.

The United States supplied 39 percent of the unstripped tobacco during the first half of 1951 as compared to 34 percent during the same 1950 period. Canada supplied 28 percent of the unstripped during this period, but only 21 percent during the same 1950 period. India, the most important supplier of stripped leaf to the United Kingdom during January-June 1951, supplied 73 percent compared with 72 percent during the corresponding 1950 period. Southern Rhodesia, second most important source of stripped leaf in 1951 supplied 21 percent. The other 6 percent was supplied by numerous other countries. Of the total leaf imports during January-June 1951, flue-cured leaf constituted 83 percent and "all other" leaf, the remaining 17 percent.

UNITED KINGDOM: Imports of unmanufactured tobacco
during January-June 1951 with comparisons

Country of Origin	January-June			January-June		
	Stripped			Unstripped		
	1949	1950	1951	1949	1950	1951
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
United States.....	1,165	860	187	10,189	18,760	22,354
Southern Rhodesia.....	3,585	3,809	4,047	3,813	4,607	9,785
Nyasaland.....	2,414	1,993	532	3,343	2,117	494
India.....	12,167	18,273	13,559	1,800	3,894	2,620
Canada.....	-	-	-	9,767	11,848	16,267
Other British Countries :	512	418	259	900	1,253	1,356
Turkey.....	-	-	-	16,416	10,176	1,356
Greece.....	-	-	-	5,589	1,018	995
Netherlands.....	-	-	-	198	1,110	1,824
Other foreign countries :	-	95	3	818	478	863
Total	19,842	25,448	18,587	52,833	55,261	57,914

Source: Trade and Navigation of the United Kingdom - June 1951.

The United Kingdom's exports of manufactured tobacco, excluding snuff, during the first 6 months of 1951 totaled 25.1 million pounds. This corresponds to 23.4 million pounds during the same 1950 period and 24.4 during the same 1949 period. Cigarette exports constituted 23.9 million pounds or 95 percent of the exports during this period. This compares with 94 percent in the comparable period of 1950 and 1949, respectively. The remaining exports were made up of "all other" sorts and descriptions of tobacco products except snuff. British Malaya took about 40 percent of all 1951 manufactured exports. Australia took about 16 percent; other British countries took almost 7 percent; Belgian Congo, 6 percent; British West Africa and Germany each took 5 percent. The remaining 24 percent was taken by numerous other countries, including Hong Kong, Egypt, British East Africa, Aden, Sweden, Denmark, Norway, Iceland, Belgium, and other foreign countries.

UNITED KINGDOM: Exports of manufactured tobacco by specified countries
January-June 1951 with comparisons 1/

Country of Origin	January-June		
	1951	1950	1949
	1,000	1,000	1,000
	pounds	pounds	pounds
British West Africa	1,148	1,578	1,927
British East Africa.....	268	173	218
British Malaya.....	9,971	8,254	8,882
Hong Kong	874	1,136	991
Australia.....	3,927	3,575	3,410
Aden.....	531	579	575
Other British Countries.....	1,651	1,728	1,255
Irish Republic	17	20	227
Belgian Congo	1,519	1,228	1,206
Egypt	526	693	701
Sweden	57	54	550
Iceland	45	97	148
Denmark	84	162	174
Germany	1,192	1,247	1,406
Belgium	98	164	243
All Other Countries.....	4,213	2,756	2,338
Total	25,121	23,444	24,351

1/ Excluding snuff exports.

Source: Trade and Navigation of the United Kingdom, June 1951.

TROPICAL PRODUCTS

UNITED STATES 1950-51
BLACK PEPPER IMPORTS UP

Imports of black pepper into the United States in 1950-51 (July to June) increased 17 percent in quantity and 66 percent in value over 1949-50, according to records of the Census Bureau.

The United States imported 33.0 million pounds of black pepper valued at \$51.6 million in 1950-51, compared with imports of 28.2 million pounds valued at \$31.1 million in 1949-50, 21.1 million pounds valued at \$13.4 million in 1948-49, and an annual average prewar (1935-39) imports of 50.1 million pounds valued at \$2.4 million. The average import valuation per pound of black pepper increased from 5 cents in the prewar period to 63 cents in 1948-49, \$1.10 in 1949-50, and \$1.56 in 1950-51.

India supplied 82 percent and Indonesia about 18 percent of United States imports of black pepper in 1950-51; whereas, in prewar years, Indonesia supplied 94 percent and India only 2 percent. The United States imported 26.9 million pounds of black pepper from India in 1950-51, compared with 23.9 million in 1949-50, 14.9 million in 1948-49, and a prewar average of 1.1 million pounds. Imports of black pepper into the United States from Indonesia amounted to 5.9 million pounds in 1950-51, compared with 2.5 million in 1949-50, 4.2 million in 1948-49, and an annual average of 47.3 million pounds in the prewar period.

Black pepper is the most important of all the spices. The United States now imports most of the world's pepper, and over two-thirds of the pepper supply is produced in India. Before the war, Indonesia furnished around 90 percent of world imports of black pepper. Pepper gardens in Indonesia were badly damaged during the war, and civil unrest in postwar years greatly retarded rehabilitation. Black pepper production in Indonesia is expected to decline from 14.3 million pounds in 1950-51 to 10.6 million in 1951-52; whereas, an increase in Indian output from 49.3 million pounds in 1950-51 to 56.0 million in 1951-52 has been forecast.

BLACK PEPPER: United States imports for consumption, 1950-51, with comparisons

Origin	Average	1948-49	1949-50 2/	1950-51 2/
	1935-39 1/			
	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
Ceylon.....	4	11	427	33
India.....	1,147	14,898	23,900	26,924
Indonesia.....	47,282	4,161	2,538	5,859
Lebanon.....	-	51	466	23
Thailand.....	-	593	400	58
Other.....	1,653	1,413	440	117
Total.....	50,086	21,127	28,171	33,014
Total Value (\$1,000)...	2,372	13,372	31,124	51,629

1/ Calendar years. 2/ Preliminary.

Source: U. S. Census Bureau.

UNITED STATES TEA IMPORTS CONTINUE HIGH

Imports of tea into the United States in 1950-51 (July to June) totaled 104.7 million pounds, practically equal to 1949-50 imports of 104.5 million pounds, but 17 percent above 1948-49 imports of 89.2 million pounds, according to records of the Census Bureau. The total value of tea imports decreased from \$50.6 million in 1949-50 to \$48.8 million in 1950-51. The import valuation per pound declined from 48.8 cents in 1948-49 to 48.4 cents in 1949-50 and 46.6 cents in 1950-51. In prewar years (1935-39), the United States imported an annual average of 88.5 million pounds of tea valued at \$19.2 million, or 21.6 cents per pound.

While Asia still supplies the bulk of the tea imported into the United States, the importance of Africa as a source is increasing rapidly. In 1950-51, the United States imported 95.9 million pounds of tea from Asia and 7.8 million from Africa, compared with 97.9 million pounds from Asia and 6.1 million from Africa in 1949-50. Tea imports from Africa averaged only 36,000 pounds annually in prewar years.

TEA: United States imports for consumption, 1950-51,
with comparisons

Origin	: Average : : 1935-39 1/ :	1948-49 : : pounds :	1949-50 2/ : : pounds :	1950-51 2/ : : pounds :
	: 1,000 : : pounds :	: 1,000 : : pounds :	: 1,000 : : pounds :	: 1,000 : : pounds :
Ceylon.....	: 18,824 :	: 40,028 :	: 35,181 :	: 37,218 :
China.....	: 5,675 :	: 3,409 :	: 3,403 :	: 2,063 :
India.....	: 3/ 11,014 :	: 23,873 :	: 40,677 :	: 38,800 :
Indonesia.....	: 20,546 :	: 9,605 :	: 10,349 :	: 8,536 :
Japan.....	: 4/ 21,978 :	: 4,187 :	: 4,485 :	: 4,705 :
Taiwan.....	: 4/ 4 :	: 2,429 :	: 3,408 :	: 3,500 :
Other Asia.....	: 506 :	: 308 :	: 438 :	: 1,125 :
Total.....	: 78,543 :	: 83,839 :	: 97,941 :	: 95,947 :
British East Africa....	: 23 :	: 2,036 :	: 2,566 :	: 2,500 :
Mozambique.....	: 1 :	: 3,031 :	: 3,450 :	: 5,012 :
Other Africa.....	: 12 :	: 183 :	: 70 :	: 306 :
Total.....	: 36 :	: 5,250 :	: 6,086 :	: 7,818 :
Other countries.....	: 9,959 :	: 134 :	: 510 :	: 932 :
Grand Total.....	: 88,538 :	: 89,223 :	: 104,537 :	: 104,697 :
Total Value (\$1,000)...	: 19,161 :	: 43,507 :	: 50,552 :	: 48,779 :

1/ Calendar years. 2/ Preliminary. 3/ Includes Pakistan. 4/ Taiwan included in Japan.

Source: U. S. Census Bureau.

India was again the leading source of tea imports into the United States in 1950-51, followed by Ceylon, Indonesia, and Mozambique. In the prewar period, Japan, Indonesia, Ceylon, and India were the principal suppliers of tea to this market. Imports from India increased from a prewar average of 11.0 million pounds to 23.9 million in 1948-49 and 40.7 million in 1949-50, but fell off slightly to 38.8 million in 1950-51. Tea imports from Ceylon rose from 35.2 million pounds in 1949-50 to 37.2 million in 1950-51, while imports from Indonesia decreased from 10.3 million to 8.5 million pounds over the same period. The most striking increase has been in tea imports from Mozambique, which rose from a prewar average of a thousand pounds to over 5.0 million pounds in 1950-51.

IMPORTS OF VANILLA BEANS INTO THE UNITED STATES IN 1950-51 LOWER

Imports of vanilla beans into the United States in 1950-51 dropped about a third below the unusually high total imported in 1949-50, but were still above the postwar level and considerably higher than the prewar (1935-39) annual average, according to records of the U.S. Census Bureau.

The United States imported 1,439,000 pounds of vanilla beans valued at \$4,222,000 in 1950-51, compared with 2,117,000 pounds valued at \$5,613,000 in 1949-50, 1,147,000 pounds valued at \$4,323,000 in 1948-49, and a prewar (1935-39) annual average of 1,006,000 pounds valued at \$2,503,000. The average import valuation per pound in 1950-51 was \$2.93, compared with \$2.65 in 1949-50, \$3.77 in 1948-49, and \$2.50 prewar.

VANILLA BEANS: United States imports for consumption, 1950-51,
with comparisons

Origin	Average : 1935-39 1/	: 1948-49	: 1949-50 2/	: 1950-51 2/
	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u>
Madagascar.....	193	387	1,439	982
Mexico.....	223	503	399	206
French Pacific Islands....	43	117	152	91
Indonesia.....	21	29	9	125
French West Indies.....	17	13	47	10
Leeward & Windward Islands:	-	66	35	19
Other.....	509	32	36	6
Total.....	1,006	1,147	2,117	1,439
Total Value (\$1,000).....	2,503	4,323	5,613	4,222

1/ Calendar years. 2/ Preliminary.

Source: U. S. Census Bureau.

Imports of vanilla beans from Madagascar dropped from 1,439,000 pounds in 1949-50 to 982,000 pounds in 1950-51. Imports from Mexico fell off from 399,000 pounds in 1949-50 to 206,000 in 1950-51, and imports from French Pacific Islands decreased from 152,000 pounds in 1949-50 to 91,000 pounds in 1950-51. On the other hand, imports of vanilla beans from Indonesia rose from 9,000 pounds in 1949-50 to 125,000 pounds in 1950-51.

Most of the world's supply of vanilla beans is produced in Madagascar and Mexico and consumed in the United States. Total production of vanilla beans in Madagascar and Mexico has been forecast at 1.2 million pounds for 1951, appreciably below the latest estimate of 1.5 million pounds for 1950.

FATS AND OILS

ARGENTINA HARVESTS LARGE TUNG CROP IN 1950-51 1/

The Argentine harvest of tung fruits in 1950-51 is estimated by trade sources at nearly 72,000 short tons, exceeding the previous record of approximately 66,000 tons in 1948-49, according to C.A. Boonstra, Agricultural Attache, American Embassy, Buenos Aires.

Weather conditions were favorable throughout the growing season. Crushing of the record crop began in July and will continue until next May or June.

Production of oil from this season's harvest of tung fruit, assuming an average extraction rate of 15.5 percent, probably will exceed 11,000 tons.

Exports of Argentine tung oil during the first half of 1951 were reported unofficially at 4,748 tons, of which 4,370 tons were destined to the United States. All such sales are made through the Argentine Trade Promotion Institute (I.A.P.I.).

I.A.P.I.'s practice in selling tung oil for export is to call for bids as the oil becomes available, usually in lots of 330 or 550 tons. Purchases are made by exporters either for their own account or for principals abroad. Peak export prices in early 1951 were near 6 pesos per kilogram (36.3 U.S. cents per pound--converted at the preferential exchange rate of 750 Argentine pesos to 100 U.S. dollars).

Stocks held by crushers and by I.A.P.I., as of mid-August 1951, are believed to be a maximum of 2,000 tons.

1/ A more extensive statement will soon be published as a Foreign Agriculture Circular by the Office of Foreign Agricultural Relations, U. S. Department of Agriculture, Washington 25, D. C.

URUGUAYAN OLIVE OIL REQUIREMENTS TO BE MET BY LOCAL PRODUCTION

To supply Uruguay with its requirements of olive oil and pickled olives, a local company, Mercaço Olivarero del Uruguay S.A., during its 6 years of operation has planted about 41 000 olive trees on 2,125 acres near San Jose, and plans call for around 30,000 more trees, reports D.E. Farringer, Agricultural Attache, American Embassy, Montevideo.

As yet there is no commercial olive production as the trees are under 6 years old. When these trees come into bearing the company plans to erect a crushing mill on its property. Production emphasis will be placed on olive oil rather than on pickled olives.

During the years 1947-50 Uruguay has imported an average of 160 short tons of olive oil annually, principally from Spain and Italy. At retail outlets in Montevideo olive oil sells for 6.00 to 6.50 pesos per liter (\$1.24 to \$1.34 per pound). Most consumers prefer olive oil but buy less expensive sunflower seed oil which retails for 2.00 pesos per liter (41 cents). Company officials hope that they may eventually return many consumers to olive oil. At the present cost price relationship they will be able to sell domestically produced olive oil at 4.00 pesos per liter (82 cents) which is about one-third less than the current price of imported oil.

FRUITS, VEGETABLES AND NUTS

CANADIAN POTATO PRODUCTION DOWN.

The first estimate of the 1951 potato crop in Canada shows a reduction of 25 percent from the 1950 harvest. The total production, estimated on the basis of July 31 conditions recently announced by the Dominion Bureau of Statistics, shows a 1951 production of 72.5 million bushels compared with 97.0 million in 1950. It compares with a 5-year (1946-50) average production of 86.7 million bushels. Since harvesting is not yet general in most of Canada, this first estimate is in the nature of a forecast and therefore subject to significant revisions in the light of actual harvest conditions.

The estimate of reduced production results from smaller acreages in all provinces and indicated smaller yields per acre in all but Saskatchewan and Alberta.

Reductions of 20 to 30 percent occurred in all of the large producing provinces, but the highest percentage reduction occurred in the Maritime Province of Prince Edward Island where the 1951 production is down 41 percent below the 1950 harvest. Other Maritime Provinces were reduced by 20 to 25 percent. It is in the Maritime Provinces of Prince Edward Island, New Brunswick, and Nova Scotia that most of the Canadian exports of potatoes originate. Production this year in these 3 provinces combined is forecast at 23.9 million bushels compared with 33.8 million bushels produced in 1950. These Provinces supply annually about 6 million bushels of potatoes to the central and western provinces of Canada, in addition to exporting to foreign countries. Most of the exports in recent years came into the United States.

Total Canadian exports to all countries and United States imports from Canada in recent years have been as follows:

<u>Year beginning September 1</u>	<u>Total Canadian exports 1/</u>	<u>U. S. imports from Canada 2/</u>
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1948-49	11,100	9,925
1949-50	11,633	9,923
1950-51	3/ 6,000	4/ 5,297

1/ Canadian Statistics.

2/ United States Statistics.

3/ Through April 1951.

4/ Through June 1951 but normally more than 99 percent of the season's total arrived before July.

The sharp reduction of United States imports from Canada in 1950-51 was due in large part to lower potato prices in the United States than in the 2 previous seasons and in part to lower 1950 production in the Maritimes. With further reductions of production in nearly all of Canada in 1951 exports might decline further. However, there is an offsetting factor in the very much reduced 1951 crop presently estimated in the United States. The 1951 crop in the United States is a preliminary estimate of 351 million bushels compared with 440 million bushels in 1950, a reduction of 20 percent.

GRAINS, GRAIN PRODUCTS AND FEEDS
(Continued from Page 216)

RECORD CANADIAN
GRAIN CROP PROSPECT

Based on July 31 conditions, Canadian farmers will harvest record crops of wheat and mixed grains, a near-record crop of barley, and well above average crops of oats and rye. These prospects are reported by the Dominion Bureau of Statistics in its first forecast, released in mid-August, of 1951 production of principal field crops. The Dominion Bureau of Statistics report emphasized that harvesting of spring grains was not yet general over most of the country and the preliminary estimates may be subject to significant revisions in the light of actual harvesting conditions.

CANADA: Acreage, yield, and production, 1951
with comparisons

Year	Wheat	Rye	Oats 1/	Barley	Mixed grains
	1,000	1,000	1,000	1,000	1,000
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>
<u>Acreage</u>					
Average 1939-43...	23,160:	1,002	13,309	5,873	1,427
1944.....	23,284:	648	14,315	7,291	1,463
1945.....	23,414:	487	14,393	7,350	1,518
1946.....	24,453:	715	12,075	6,258	1,453
1947.....	24,260:	1,156	11,048	7,465	1,318
1948.....	23,881:	2,103	11,200	6,495	1,150
1949.....	27,575:	1,182	11,389	6,017	1,542
1950.....	27,021:	1,168	11,575	6,625	1,679
1951 2/.....	25,731:	1,127	12,065	8,036	1,806
<u>Yield per acre</u>					
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Average 1939-43...	19.1:	14.5	33.1	27.0	33.7
1944.....	17.9:	13.2	34.9	26.7	37.8
1945.....	13.6:	12.1	26.5	21.5	32.3
1946.....	16.9:	12.3	30.7	23.8	40.2
1947.....	14.1:	11.4	25.2	18.9	30.4
1948.....	16.2:	12.0	32.0	23.9	40.2
1949.....	13.5:	8.5	27.9	20.0	33.2
1950.....	17.1:	11.4	36.3	25.9	44.2
1951 2/.....	22.6:	17.5	41.2	31.2	44.5
<u>Production</u>					
	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Average 1939-43...	443,356:	14,577	440,897	158,537	48,028
1944.....	416,635:	8,526	499,643	194,712	57,431
1945.....	318,512:	5,888	381,596	157,757	46,927
1946.....	413,725:	8,811	371,069	148,887	53,031
1947.....	341,758:	13,217	278,670	141,372	34,929
1948.....	386,345:	25,340	358,807	155,018	61,947
1949.....	371,406:	10,011	317,916	120,408	55,928
1950.....	461,664:	13,333	419,930	171,393	74,190
1951 2/.....	581,678:	19,765	497,441	250,796	80,392

1/ As reported, in bushels of 34 pounds, 2/ Preliminary forecast.

From reports of the Dominion Bureau of Statistics.

Latest reports indicate that the very favorable July 31 conditions have generally been well maintained through the first three weeks of August. Rains have delayed harvesting operations in some areas but no serious interruptions have been reported. Crops in the Prairie Provinces are later than normal and dry warm weather is needed to ripen the grain. Harvesting has begun in southern areas and will become general throughout the Prairies by the first week of September.

The September (second) estimate of production of principal field crops is scheduled for release by the Dominion Bureau of Statistics on September 14.

The August estimate of the production of all wheat in Canada this year indicates an all-time record crop of 582 million bushels. The previous high was in 1928 when 567 million bushels of wheat were harvested. If a crop of this size materializes, it would represent an increase of 120 million bushels over the 1950 production of 462 million, and would be 50 percent above the ten-year (1941-50) average of 387 million. Acreage is below the level of the last two years, but the indicated yield - at 22.6 bushels per acre - is well above both the 1950 yield of 17.1 and the long-time average of 16.2 bushels per acre.

The estimated production of all wheat is made up of 549 million bushels in the Prairie Provinces, predominantly of spring wheat; and 33 million bushels of wheat indicated for harvest in the remainder of Canada. Practically all of the latter category is winter wheat grown in the Province of Ontario. The anticipated harvest in the Prairie Provinces includes 337 million bushels for Saskatchewan, 165 million for Alberta, and 47 million for Manitoba.

Production of oats in 1951 was estimated at 497 million bushels, compared with 420 million in 1950. Major increases were reported in Alberta and Saskatchewan, more than offsetting expected reductions from a year ago in Manitoba, Quebec, Prince Edward Island, and Nova Scotia. It was estimated that 327 million bushels of the total of 497 would be produced in the Prairie Provinces. If present prospects are realized, the oats crop will be the fifth largest in Canada's history. The record was 652 million bushels harvested in 1942.

The August estimate of barley production in 1951 was 251 million bushels, about 79 million bushels greater than the 1950 harvest, and second only to the record 1942 crop of 259 million bushels. Most of the increase was shown in Alberta and Saskatchewan. Approximately 94 percent of this year's crop is expected to be produced in the Prairie Provinces. Both acreage and indicated yield per acre are placed well above the level of recent years.

The 1951 rye crop was expected to total 19.8 million bushels compared with the 1950 harvest of 13.3 million. A crop of the size indicated would be seventh largest of record despite some decline in the level of acreage. Production of mixed grains, grown chiefly in eastern Canada, was expected to set a new record for the second consecutive year. The 1951 crop was estimated at 80.4 million bushels, compared with 74.2 million in 1950.

COTTON-PRICE QUOTATIONS
ON WORLD MARKETSCOTTON AND OTHER FIBER
(Continued from page 218)

The following table shows certain cotton-price quotations on world markets converted at current rates of exchange.

COTTON: Spot prices in certain foreign markets, U.S. gulf-port average, and taxes incident to exports

Market location, kind, and quality	Date 1951	Unit of weight	Unit of currency	Price in foreign currency	Equivalent U.S. cents per pound		
					Export Spot	and inter- mediate taxes	
<u>Alexandria</u>		: Kantar					
Ashmouni, Good.....	8-30	: 99.05 lbs.	: Tallari	: 125.00	: 72.41	: 2.95	
Ashmouni, FGF.....	"	: "	: "	: (not quoted)	: "	: "	
Karnak, Good.....	"	: "	: "	: 175.65	: 101.75	: 2.95	
Karnak, FGF.....	"	: "	: "	: (not quoted)	: "	: "	
<u>Bombay</u>		: Candy					
Jarila, Fine.....	"	: 784 lbs.	: Rupee	: 1/ 770.00	: 20.50	: 21.30	
Broach Vijay, Fine....	"	: "	: "	: 1/ 840.00	: 22.36	: 21.30	
<u>Karachi</u>		: Maund					
4F Punjab, SG, Fine...	8-29	: 82.28 lbs.	: "	: 106.00	: 38.86	: 23.09	
289F Sind, SG, Fine...	"	: "	: "	: 109.00	: 39.96	: 23.09	
289F Punjab, SG, Fine..	"	: "	: "	: 111.50	: 40.88	: 23.09	
<u>Buenos Aires</u>		: Metric ton					
Type B.....	8-30	: 2204.6 lbs.	: Peso	: 2/ 8000.00	: 72.58	: 6.77	
<u>Lima</u>		: Sp. quintal					
Tanguis, Type 2-1/2...	8-28	: 101.4 lbs.	: Sol	: 480.00	: 31.66	: 8.89	
Tanguis, Type 5.....	"	: "	: "	: 2/ 460.00	: 30.34	: 7.55	
Pima, Type 1.....	"	: "	: "	: 642.00	: 42.35	: 18.46	
<u>Recife</u>		: Arroba					
Mata, Type 4.....	8-30	: 33.07 lbs.	: Cruzeiro	: 380.00	: 62.52	: 2.4% ad	
Sertao, Type 5.....	"	: "	: "	: (not quoted)	: valorem	: "	
Sertao, Type 4.....	"	: "	: "	: 400.00	: 65.81	: "	
<u>Sao Paulo</u>							
Sao Paulo, Type 5.....	"	: "	: "	: 306.00	: 50.34	: 3.0% ad	
<u>Torreon</u>		: Sp. quintal				: valorem	
Middling, 15/16".....	"	: 101.4 lbs.	: Peso	: 255.00	: 29.09	: 6.02	
<u>Houston-Galveston-New</u>							
Orleans av. Mid. 15/16"	"	: Pound	: Cent	: XXXXX	: 34.15	: ----	

Quotations of foreign markets and taxes reported by cable from U.S. Foreign Service posts abroad. U.S. quotations from designated spot markets.

1/ Ceiling price.

2/ Nominal.

(See "Note on the Cotton Price Table" on opposite page.)

NOTE ON THE COTTON PRICE TABLE

Readers have doubtless observed that numerous substantial readjustments have taken place in the prices of most of the cottons quoted in the table. The fact that these adjustments have not been made simultaneously or to an equal extent in all countries may in some instances have been confusing.

In general, however, it may be said that with the removal of export controls on American cotton, "world prices" of foreign cottons comparable in quality with Americans have tended to find levels competitive with Americans. Thus for example on August 23, the average New Orleans-Houston-Galveston quotation for Middling 15/16-inch cotton was 34.86 cents a pound gross-weight, equivalent to about 37 cents net-weight. Unofficial advice is that the same quality could be bought on the same day at about 39 cents a pound net-weight landed European ports, the difference of 2 cents being accounted for by high-density compression, ocean freight, insurance and shipper's remuneration. Mexican, Turkish, Syrian, Belgian Congo, and Peruvian Tanguis cottons were being offered at the same time in a competitive range, the landed prices for Mexican and Peruvian being reasonably well related to the prices quoted in the producing countries plus export taxes.

Quotations on the cottons of Pakistan and Brazil are somewhat exceptional. Pakistani prices are believed to relate to small quantities of cotton still available out of the old crop for delivery in the Eastern World in advance of the movement of the new crop. Offers of new-crop cotton for export are reported to have been so far withheld by action of Pakistan's Cotton Commission. In Brazil the new crop will not come to market before April 1952. The prices quoted relate to the old crop and may be affected by the bilateral agreements under which Brazil now proposes to move its cotton exports as well as by the takings of the domestic industry which enjoys considerable tariff protection.

Egyptian prices also require explanation. Quotations refer to old-crop cotton on which the Government has maintained minimum prices since March 21 and for which it has had a purchase program since April 9. Between August 1 and August 9, these supports were withdrawn on all types of cotton, but daily fluctuations are limited to 2 percent of the preceding day's closing price. In pursuance of its price-support plan the Egyptian Government is reported to have acquired some 225,000 bales (500-pound equivalents) up to August 1. Except for barter, new export business has been virtually non-existent throughout this period of supported prices. On August 23, however, offers were reported of Egyptian cottons for shipment out of the oncoming crop at prices landed in Europe that were about 25 percent lower than the Alexandria spot quotations for that date shown in the table.

